

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1001 be amended to read as follows:

- 1 Page 119, between lines 40 and 41, begin a new paragraph and
- 2 insert:
- 3 "SECTION 131. IC 6-1.1-20.6-3.5 IS ADDED TO THE INDIANA
- 4 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
- 5 [EFFECTIVE JANUARY 1, 2009]: **Sec. 3.5. As used in this chapter,**
- 6 **"qualified homestead property" means a homestead that satisfies**
- 7 **the following requirements:**
- 8 (1) **The individual who:**
- 9 (A) **owns the homestead;**
- 10 (B) **is purchasing the homestead under a contract; or**
- 11 (C) **has a beneficial interest in the owner of the homestead;**
- 12 **is at least sixty-five (65) years of age on or before December**
- 13 **31 of the calendar year preceding the year for which a credit**
- 14 **is claimed under section 7(b)(2)(D) of this chapter.**
- 15 (2) **The:**
- 16 (A) **adjusted gross income (as defined in Section 62 of the**
- 17 **Internal Revenue Code) of the individual claiming the**
- 18 **exemption; or**
- 19 (B) **combined adjusted gross income (as defined in Section**
- 20 **62 of the Internal Revenue Code) of the individual and the**
- 21 **individual's spouse;**
- 22 **for the preceding calendar year does not exceed the amount**
- 23 **specified in section 7(d) of this chapter.**
- 24 (3) **The gross assessed value of the homestead is less than two**

1 **hundred thousand dollars (\$200,000).".**

2 Page 122, line 3, delete "," and insert **"other than qualified**
3 **homestead property,".**

4 Page 122, between lines 32 and 33, begin a new line double block
5 indented and insert:

6 **"(D) In the case of property tax liability attributable to**
7 **qualified homestead property, the amount of the credit is**
8 **the amount by which the person's property tax liability**
9 **attributable to the person's qualified homestead property**
10 **for property taxes first due and payable in that calendar**
11 **year exceeds the person's property tax liability attributable**
12 **to the person's qualified homestead property for property**
13 **taxes first due and payable in 2008.".**

14 Page 123, between lines 12 and 13, begin a new paragraph and
15 insert:

16 **"(d) The following adjusted gross income limits apply to an**
17 **individual who claims a credit under subsection (b)(2)(D) for the**
18 **first time:**

19 **(1) In the case of an individual who files a single return, the**
20 **adjusted gross income (as defined in Section 62 of the Internal**
21 **Revenue Code) of the individual claiming the exemption may**
22 **not exceed thirty-five thousand dollars (\$35,000) for the**
23 **calendar year preceding the calendar year for which the**
24 **individual claims the credit.**

25 **(2) In the case of an individual who files a joint income tax**
26 **return with the individual's spouse, the combined adjusted**
27 **gross income (as defined in Section 62 of the Internal Revenue**
28 **Code) of the individual and the individual's spouse may not**
29 **exceed fifty thousand dollars (\$50,000) for the calendar year**
30 **preceding the calendar year for which the individual claims**
31 **the credit.**

32 **For each calendar year thereafter for which the individual claims**
33 **a credit under subsection (b)(2)(D), the adjusted gross income limit**
34 **is the amount applied to the individual in the preceding calendar**
35 **year under subdivision (1) or (2), whichever is appropriate, plus**

1 **the amount of a cost of living adjustment expressed as a percentage**
2 **that is equal to the annual cost of living adjustment computed**
3 **under 42 U.S.C. 415 and published in the Federal Register in**
4 **accordance with 42 U.S.C. 215(i)(2)(D) for that year."**

5 Renumber all SECTIONS consecutively.
 (Reference is to HB 1001 as printed January 17, 2008.)

Representative Crawford